

# STOCKS RECOVER FROM REACTION

Quarterly Statement of United States Steel Was a Strong Factor in Rally.

## MONEY MARKET IS MORE EASY

This in Spite of Large Absorption From Market On Sub-Treasury Operations.

NEW YORK, January 31.—Stocks made a spasmodic recovery with the opening of the market to-day. With the completion of the buying, which was enormously congested at the opening, the volume of dealings contracted and the market drifted in a rather aimless way until the buoyant recovery at the close from a late reaction. The first reaction was overcome by the end of the first hour, and the market was inclined to harden, but with a constant decrease of demand, as prices slowly advanced, the unsatisfactory character of the demand led to some renewal of weakness late in the day.

The movement was as much without news as that for several days past, and clearly represented simply a readjustment of the speculative situation. The quarterly statement of earnings in the United States Steel Corporation was a strong helpful factor in the rally. The liquidation effected in the stock market is increasing the growing ease of the money market, in spite of a large absorption from the market on sub-treasury operations.

The report of net earnings of the Southern Railway for December was added to the favorable showings made by other systems during the last few days, and the re-entry of Chicago Great Western preferred "A" to the dividend list was another indication of the favorable conditions of the rail transportation industry. The strong recovery and buoyant close was led by Amalgamated Copper on rumors of a settlement of the long-standing contest between Montana interests.

Bonds were steady. Total sales, par value, \$3,040,000. United States 2's, registered, advanced 1-8 per cent. on call. Total sales of stocks to-day were 1,515,500 shares.

NEW YORK, January 31.—Money on call easier; highest, 4 per cent.; lowest, 3 1/2; ruling rate, 3 1/2; last loan, 3 1/2; closing bid, 3 1/2; offered at 4. Time loans steady; six days, ninety days and six months, 4 1/2 per cent.

Prime mercantile paper, 4 1/2 per cent. Sterling exchange easier, with actual business in bank bills at \$1.25 for \$1.25, for demand and at \$1.25 for \$1.25, for sixty day bills. Posted rates, \$1.25 for \$1.25, for demand and \$1.25 for \$1.25, for sixty day bills. Commercial bills, \$1.25 for \$1.25, for demand and \$1.25 for \$1.25, for sixty day bills. Mexican dollars, 50 1/2.

## RICHMOND STOCK MARKET.

SALES:	Open.	High.	Low.	Closing.
1,900 A. C. L. com.	101 1/2	102 1/2	101 1/2	102 1/2
4,000 American Smelters, com.	101 1/2	102 1/2	101 1/2	102 1/2
200,000 Amalgamated Copper	101 1/2	102 1/2	101 1/2	102 1/2
5,000 Amer. Car and Found., pfd.	45 1/2	46 1/2	45 1/2	46 1/2
100,000 Amer. Cotton Oil, pfd.	10 1/2	11 1/2	10 1/2	11 1/2
4,000 American Locomotive, pfd.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 American Sugar	10 1/2	11 1/2	10 1/2	11 1/2
12,000 American Tobacco, pfd.	10 1/2	11 1/2	10 1/2	11 1/2
17,000 A. T. and S. F. com.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Baltimore and Ohio	10 1/2	11 1/2	10 1/2	11 1/2
21,000 Brooklyn Rapid Transit	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Canadian Southern	10 1/2	11 1/2	10 1/2	11 1/2
17,000 Chesapeake and Ohio	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Chicago Great Western	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Chicago, Mil. and St. Paul	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Colorado Fuel and Iron	10 1/2	11 1/2	10 1/2	11 1/2
3,000 Colorado Southern, pfd.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Colorado Southern, 1st pfd.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Consolidated Gas	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Delaware and Hudson	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Erie, com.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Erie, 1st pfd.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Erie, 2nd pfd.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 General Electric	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Illinois Central, ex. div.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Louisville and Nashville	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Manhattan	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Metro. Street Railway	10 1/2	11 1/2	10 1/2	11 1/2
100,000 Mexican Central	10 1/2	11 1/2	10 1/2	11 1/2
100,000 N. Y. and N. H. R. R.	10 1/2	11 1/2	10 1/2	11 1/2
100,000 N. Y. and N. H. R. R.	10 1/2	11 1/2	10 1/2	11 1/2

## NEW YORK PRODUCE MARKET.

NEW YORK, Jan. 31.—COTTON.—Spot cotton dull; weak and lower. Sales 1,925 bales, including 1,400 to arrive. Deliveries 1,100; middling, 11 1/2-15c.	NEW YORK, Jan. 31.—FLOUR.—Dull and barely steady. Rye Flour—Quiet. Buckwheat Flour—Dull. Rye—Nominal. Barley—Quiet. Wheat—Easy. No. 2 red, 95c. elevator. Options 95 1/2c. below last night. May, 95c. July, 95c. September, 95c.
Beef—Steady. Cut Meats—Quiet. Lard—Easy. Pork—Steady. No. 1, 10 1/2c. refined, easy; con. 11c. No. 2, 10 1/2c. refined, easy; con. 11c. No. 3, 10 1/2c. refined, easy; con. 11c. No. 4, 10 1/2c. refined, easy; con. 11c. No. 5, 10 1/2c. refined, easy; con. 11c. No. 6, 10 1/2c. refined, easy; con. 11c. No. 7, 10 1/2c. refined, easy; con. 11c. No. 8, 10 1/2c. refined, easy; con. 11c. No. 9, 10 1/2c. refined, easy; con. 11c. No. 10, 10 1/2c. refined, easy; con. 11c. No. 11, 10 1/2c. refined, easy; con. 11c. No. 12, 10 1/2c. refined, easy; con. 11c. No. 13, 10 1/2c. refined, easy; con. 11c. No. 14, 10 1/2c. refined, easy; con. 11c. No. 15, 10 1/2c. refined, easy; con. 11c. No. 16, 10 1/2c. refined, easy; con. 11c. No. 17, 10 1/2c. refined, easy; con. 11c. No. 18, 10 1/2c. refined, easy; con. 11c. No. 19, 10 1/2c. refined, easy; con. 11c. No. 20, 10 1/2c. refined, easy; con. 11c. No. 21, 10 1/2c. refined, easy; con. 11c. No. 22, 10 1/2c. refined, easy; con. 11c. No. 23, 10 1/2c. refined, easy; con. 11c. No. 24, 10 1/2c. refined, easy; con. 11c. No. 25, 10 1/2c. refined, easy; con. 11c. No. 26, 10 1/2c. refined, easy; con. 11c. No. 27, 10 1/2c. refined, easy; con. 11c. No. 28, 10 1/2c. refined, easy; con. 11c. No. 29, 10 1/2c. refined, easy; con. 11c. No. 30, 10 1/2c. refined, easy; con. 11c. No. 31, 10 1/2c. refined, easy; con. 11c. No. 32, 10 1/2c. refined, easy; con. 11c. No. 33, 10 1/2c. refined, easy; con. 11c. No. 34, 10 1/2c. refined, easy; con. 11c. No. 35, 10 1/2c. refined, easy; con. 11c. No. 36, 10 1/2c. refined, easy; con. 11c. No. 37, 10 1/2c. refined, easy; con. 11c. No. 38, 10 1/2c. refined, easy; con. 11c. No. 39, 10 1/2c. refined, easy; con. 11c. No. 40, 10 1/2c. refined, easy; con. 11c. No. 41, 10 1/2c. refined, easy; con. 11c. No. 42, 10 1/2c. refined, easy; con. 11c. No. 43, 10 1/2c. refined, easy; con. 11c. No. 44, 10 1/2c. refined, easy; con. 11c. No. 45, 10 1/2c. refined, easy; con. 11c. No. 46, 10 1/2c. refined, easy; con. 11c. No. 47, 10 1/2c. refined, easy; con. 11c. No. 48, 10 1/2c. refined, easy; con. 11c. No. 49, 10 1/2c. refined, easy; con. 11c. No. 50, 10 1/2c. refined, easy; con. 11c. No. 51, 10 1/2c. refined, easy; con. 11c. No. 52, 10 1/2c. refined, easy; con. 11c. No. 53, 10 1/2c. refined, easy; con. 11c. No. 54, 10 1/2c. refined, easy; con. 11c. No. 55, 10 1/2c. refined, easy; con. 11c. No. 56, 10 1/2c. refined, easy; con. 11c. No. 57, 10 1/2c. refined, easy; con. 11c. No. 58, 10 1/2c. refined, easy; con. 11c. No. 59, 10 1/2c. refined, easy; con. 11c. No. 60, 10 1/2c. refined, easy; con. 11c. No. 61, 10 1/2c. refined, easy; con. 11c. No. 62, 10 1/2c. refined, easy; con. 11c. No. 63, 10 1/2c. refined, easy; con. 11c. No. 64, 10 1/2c. refined, easy; con. 11c. No. 65, 10 1/2c. refined, easy; con. 11c. No. 66, 10 1/2c. refined, easy; con. 11c. No. 67, 10 1/2c. refined, easy; con. 11c. No. 68, 10 1/2c. refined, easy; con. 11c. No. 69, 10 1/2c. refined, easy; con. 11c. No. 70, 10 1/2c. refined, easy; con. 11c. No. 71, 10 1/2c. refined, easy; con. 11c. No. 72, 10 1/2c. refined, easy; con. 11c. No. 73, 10 1/2c. refined, easy; con. 11c. No. 74, 10 1/2c. refined, easy; con. 11c. No. 75, 10 1/2c. refined, easy; con. 11c. No. 76, 10 1/2c. refined, easy; con. 11c. No. 77, 10 1/2c. refined, easy; con. 11c. No. 78, 10 1/2c. refined, easy; con. 11c. No. 79, 10 1/2c. refined, easy; con. 11c. No. 80, 10 1/2c. refined, easy; con. 11c. No. 81, 10 1/2c. refined, easy; con. 11c. No. 82, 10 1/2c. refined, easy; con. 11c. No. 83, 10 1/2c. refined, easy; con. 11c. No. 84, 10 1/2c. refined, easy; con. 11c. No. 85, 10 1/2c. refined, easy; con. 11c. No. 86, 10 1/2c. refined, easy; con. 11c. No. 87, 10 1/2c. refined, easy; con. 11c. No. 88, 10 1/2c. refined, easy; con. 11c. No. 89, 10 1/2c. refined, easy; con. 11c. No. 90, 10 1/2c. refined, easy; con. 11c. No. 91, 10 1/2c. refined, easy; con. 11c. No. 92, 10 1/2c. refined, easy; con. 11c. No. 93, 10 1/2c. refined, easy; con. 11c. No. 94, 10 1/2c. refined, easy; con. 11c. No. 95, 10 1/2c. refined, easy; con. 11c. No. 96, 10 1/2c. refined, easy; con. 11c. No. 97, 10 1/2c. refined, easy; con. 11c. No. 98, 10 1/2c. refined, easy; con. 11c. No. 99, 10 1/2c. refined, easy; con. 11c. No. 100, 10 1/2c. refined, easy; con. 11c.	Beef—Steady. Cut Meats—Quiet. Lard—Easy. Pork—Steady. No. 1, 10 1/2c. refined, easy; con. 11c. No. 2, 10 1/2c. refined, easy; con. 11c. No. 3, 10 1/2c. refined, easy; con. 11c. No. 4, 10 1/2c. refined, easy; con. 11c. No. 5, 10 1/2c. refined, easy; con. 11c. No. 6, 10 1/2c. refined, easy; con. 11c. No. 7, 10 1/2c. refined, easy; con. 11c. No. 8, 10 1/2c. refined, easy; con. 11c. No. 9, 10 1/2c. refined, easy; con. 11c. No. 10, 10 1/2c. refined, easy; con. 11c. No. 11, 10 1/2c. refined, easy; con. 11c. No. 12, 10 1/2c. refined, easy; con. 11c. No. 13, 10 1/2c. refined, easy; con. 11c. No. 14, 10 1/2c. refined, easy; con. 11c. No. 15, 10 1/2c. refined, easy; con. 11c. No. 16, 10 1/2c. refined, easy; con. 11c. No. 17, 10 1/2c. refined, easy; con. 11c. No. 18, 10 1/2c. refined, easy; con. 11c. No. 19, 10 1/2c. refined, easy; con. 11c. No. 20, 10 1/2c. refined, easy; con. 11c. No. 21, 10 1/2c. refined, easy; con. 11c. No. 22, 10 1/2c. refined, easy; con. 11c. No. 23, 10 1/2c. refined, easy; con. 11c. No. 24, 10 1/2c. refined, easy; con. 11c. No. 25, 10 1/2c. refined, easy; con. 11c. No. 26, 10 1/2c. refined, easy; con. 11c. No. 27, 10 1/2c. refined, easy; con. 11c. No. 28, 10 1/2c. refined, easy; con. 11c. No. 29, 10 1/2c. refined, easy; con. 11c. No. 30, 10 1/2c. refined, easy; con. 11c. No. 31, 10 1/2c. refined, easy; con. 11c. No. 32, 10 1/2c. refined, easy; con. 11c. No. 33, 10 1/2c. refined, easy; con. 11c. No. 34, 10 1/2c. refined, easy; con. 11c. No. 35, 10 1/2c. refined, easy; con. 11c. No. 36, 10 1/2c. refined, easy; con. 11c. 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## NEW YORK STOCK MARKET.

NEW YORK, Jan. 31.—The cotton market again declined to another new low level for the current movement, with trading in the futures and the time and future market. The close was at a net decline of 1/16 of a cent. Sales were estimated at 50,000 bales.	NEW YORK, Jan. 31.—The cotton market again declined to another new low level for the current movement, with trading in the futures and the time and future market. The close was at a net decline of 1/16 of a cent. Sales were estimated at 50,000 bales.
Beef—Steady. Cut Meats—Quiet. Lard—Easy. Pork—Steady. No. 1, 10 1/2c. refined, easy; con. 11c. No. 2, 10 1/2c. refined, easy; con. 11c. No. 3, 10 1/2c. refined, easy; con. 11c. No. 4, 10 1/2c. refined, easy; con. 11c. No. 5, 10 1/2c. refined, easy; con. 11c. No. 6, 10 1/2c. refined, easy; con. 11c. No. 7, 10 1/2c. refined, easy; con. 11c. No. 8, 10 1/2c. refined, easy; con. 11c. No. 9, 10 1/2c. refined, easy; con. 11c. No. 10, 10 1/2c. refined, easy; con. 11c. No. 11, 10 1/2c. refined, easy; con. 11c. No. 12, 10 1/2c. refined, easy; con. 11c. No. 13, 10 1/2c. refined, easy; con. 11c. No. 14, 10 1/2c. refined, easy; con. 11c. No. 15, 10 1/2c. refined, easy; con. 11c. No. 16, 10 1/2c. refined, easy; con. 11c. No. 17, 10 1/2c. refined, easy; con. 11c. No. 18, 10 1/2c. refined, easy; con. 11c. No. 19, 10 1/2c. refined, easy; con. 11c. No. 20, 10 1/2c. refined, easy; con. 11c. No. 21, 10 1/2c. refined, easy; con. 11c. No. 22, 10 1/2c. refined, easy; con. 11c. No. 23, 10 1/2c. refined, easy; con. 11c. No. 24, 10 1/2c. refined, easy; con. 11c. No. 25, 10 1/2c. refined, easy; con. 11c. No. 26, 10 1/2c. refined, easy; con. 11c. No. 27, 10 1/2c. refined, easy; con. 11c. No. 28, 10 1/2c. refined, easy; con. 11c. No. 29, 10 1/2c. refined, easy; con. 11c. No. 30, 10 1/2c. refined, easy; con. 11c. No. 31, 10 1/2c. refined, easy; con. 11c. No. 32, 10 1/2c. refined, easy; con. 11c. No. 33, 10 1/2c. refined, easy; con. 11c. No. 34, 10 1/2c. refined, easy; con. 11c. No. 35, 10 1/2c. refined, easy; con. 11c. No. 36, 10 1/2c. refined, easy; con. 11c. No. 37, 10 1/2c. refined, easy; con. 11c. No. 38, 10 1/2c. refined, easy; con. 11c. No. 39, 10 1/2c. refined, easy; con. 11c. No. 40, 10 1/2c. refined, easy; con. 11c. No. 41, 10 1/2c. refined, easy; con. 11c. No. 42, 10 1/2c. refined, easy; con. 11c. No. 43, 10 1/2c. refined, easy; con. 11c. No. 44, 10 1/2c. refined, easy; con. 11c. No. 45, 10 1/2c. refined, easy; con. 11c. No. 46, 10 1/2c. refined, easy; con. 11c. No. 47, 10 1/2c. refined, easy; con. 11c. No. 48, 10 1/2c. refined, easy; con. 11c. No. 49, 10 1/2c. refined, easy; con. 11c. No. 50, 10 1/2c. refined, easy; con. 11c. No. 51, 10 1/2c. refined, easy; con. 11c. No. 52, 10 1/2c. refined, easy; con. 11c. No. 53, 10 1/2c. refined, easy; con. 11c. No. 54, 10 1/2c. refined, easy; con. 11c. No. 55, 10 1/2c. refined, easy; con. 11c. No. 56, 10 1/2c. refined, easy; con. 11c. No. 57, 10 1/2c. refined, easy; con. 11c. No. 58, 10 1/2c. refined, easy; con. 11c. No. 59, 10 1/2c. refined, easy; con. 11c. No. 60, 10 1/2c. refined, easy; con. 11c. No. 61, 10 1/2c. refined, easy; con. 11c. No. 62, 10 1/2c. refined, easy; con. 11c. No. 63, 10 1/2c. refined, easy; con. 11c. No. 64, 10 1/2c. refined, easy; con. 11c. No. 65, 10 1/2c. refined, easy; con. 11c. No. 66, 10 1/2c. refined, easy; con. 11c. No. 67, 10 1/2c. refined, easy; con. 11c. No. 68, 10 1/2c. refined, easy; con. 11c. No. 69, 10 1/2c. refined, easy; con. 11c. No. 70, 10 1/2c. refined, easy; con. 11c. No. 71, 10 1/2c. refined, easy; con. 11c. No. 72, 10 1/2c. refined, easy; con. 11c. No. 73, 10 1/2c. refined, easy; con. 11c. No. 74, 10 1/2c. refined, easy; con. 11c. No. 75, 10 1/2c. refined, easy; con. 11c. No. 76, 10 1/2c. refined, easy; con. 11c. No. 77, 10 1/2c. refined, easy; con. 11c. No. 78, 10 1/2c. refined, easy; con. 11c. No. 79, 10 1/2c. refined, easy; con. 11c. No. 80, 10 1/2c. refined, easy; con. 11c. No. 81, 10 1/2c. refined, easy; con. 11c. No. 82, 10 1/2c. refined, easy; con. 11c. No. 83, 10 1/2c. refined, easy; con. 11c. No. 84, 10 1/2c. refined, easy; con. 11c. No. 85, 10 1/2c. refined, easy; con. 11c. No. 86, 10 1/2c. refined, easy; con. 11c. No. 87, 10 1/2c. refined, easy; con. 11c. No. 88, 10 1/2c. refined, easy; con. 11c. No. 89, 10 1/2c. refined, easy; con. 11c. No. 90, 10 1/2c. refined, easy; con. 11c. No. 91, 10 1/2c. refined, easy; con. 11c. No. 92, 10 1/2c. refined, easy; con. 11c. No. 93, 10 1/2c. refined, easy; con. 11c. No. 94, 10 1/2c. refined, easy; con. 11c. No. 95, 10 1/2c. refined, easy; con. 11c. No. 96, 10 1/2c. refined, easy; con. 11c. No. 97, 10 1/2c. refined, easy; con. 11c. No. 98, 10 1/2c. refined, easy; con. 11c. No. 99, 10 1/2c. refined, easy; con. 11c. No. 100, 10 1/2c. refined, easy; con. 11c.	Beef—Steady. Cut Meats—Quiet. Lard—Easy. Pork—Steady. No. 1, 10 1/2c. refined, easy; con. 11c. No. 2, 10 1/2c. refined, easy; con. 11c. No. 3, 10 1/2c. refined, easy; con. 11c. No. 4, 10 1/2c. refined, easy; con. 11c. No. 5, 10 1/2c. refined, easy; con. 11c. No. 6, 10 1/2c. refined, easy; con. 11c. No. 7, 10 1/2c. refined, easy; con. 11c. No. 8, 10 1/2c. refined, easy; con. 11c. No. 9, 10 1/2c. refined, easy; con. 11c. No. 10, 10 1/2c. refined, easy; con. 11c. No. 11, 10 1/2c. refined, easy; con. 11c. No. 12, 10 1/2c. refined, easy; con. 11c. No. 13, 10 1/2c. refined, easy; con. 11c. No. 14, 10 1/2c. refined, easy; con. 11c. No. 15, 10 1/2c. refined, easy; con. 11c. No. 16, 10 1/2c. refined, easy; con. 11c. No. 17, 10 1/2c. refined, easy; con. 11c. No. 18, 10 1/2c. refined, easy; con. 11c. No. 19, 10 1/2c. refined, easy; con. 11c. No. 20, 10 1/2c. refined, easy; con. 11c. No. 21, 10 1/2c. refined, easy; con. 11c. No. 22, 10 1/2c. refined, easy; con. 11c. No. 23, 10 1/2c. refined, easy; con. 11c. No. 24, 10 1/2c. refined, easy; con. 11c. No. 25, 10 1/2c. refined, easy; con. 11c. No. 26, 10 1/2c. refined, easy; con. 11c. No. 27, 10 1/2c. refined, easy; con. 11c. No. 28, 10 1/2c. refined, easy; con. 11c. No. 29, 10 1/2c. refined, easy; con. 11c. No.